

China Macro Flash

Regulation of Shadow Banking May Bring Down TSF Growth

- **Shadow banking risk ranks high on regulators' 2014 agenda** – The CBRC's 2014 planning meeting identified wealth management, trust, micro finance and financing guarantee businesses as four areas where risks need to be contained. In Dec 2013, an inter-ministerial notice was issued to rectify the non-financing guarantee businesses. It is also reported (yicai.com) that the State Council issued a notice in Dec to strengthen regulation of shadow banking. These developments suggest the authorities are set to streamline the shadow banking businesses and fill regulation gaps. We expect tougher regulation to bring down growth of the stock of total social financing (TSF) from nearly 18% in 2013 to about 15% in 2014 (implying a TSF flow of around Rmb17tn, similar to the level of 2013). The tighter credit condition would contribute to growth deceleration to 7.3% this year, in our view.
- **CBRC highlighted work priorities in addressing shadow banking risks** – During the planning meeting, the regulator pledged to limit banking system's total exposure to LGFVs and contain risk of loans to property developers and enterprises with excess capacity. In addition, (i) banks are required to set up separate units for wealth management products (WMPs), which cannot be used to purchase loans on their own books, and source and use of funding of the WMPs should be matched; (ii) trust companies cannot engage in non-standard fund pooling businesses, and their credit-related operations will be constrained by net capital; (iii) rules regarding micro finance will be formulated to clarify supervision responsibility; (iv) for financing guarantee, the amount being guaranteed will be constrained by net assets.
- **PBOC will likely fill the vacuum in shadow banking regulation** – Based on available information, the State Council has clarified regulation responsibilities among CBRC, CSRC, CIRC, PBOC and local governments, according to the principle "regulators that approve the setup of a particular financial institution are responsible for the resolution of risks associated with that institution". PBOC will coordinate regulation of cross-market WMPs, third-party payment, third-party wealth management, asset securitization of non-financial institutions and internet finance. In particular, product cooperation among financial institutions needs to be defined in the form of a contract that clarifies between the role of risk-takers and conduits.
- **Tougher regulation but not a crackdown** – As we have argued, shadow banking in China is motivated by regulatory arbitrage, and is closely connected to regular banking (please see [Shadow Banking: to Be Suppressed or Regulated? Jan 11, 2013](#)). Abruptly suppressing shadow banking may break the funding chain and increase the chance of default. This is apparently not the intention of a government that continues to attach great importance to the growth target. We expect PBOC to increase the annual RMB loan quota from Rmb9.0tn in 2013 to Rmb9.5tn in 2014. Off-balance-sheet activities may take an initial hit as a result of the shadow banking regulation, and TSF may stagnate at around Rmb17tn.

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